

THE WISE BILL

HON. BILL MCCOLLUM

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, January 6, 1999

Mr. MCCOLLUM. Mr. Speaker, today I take great pride in introducing the Women's Investment and Savings Equity Act of 1999, the WISE bill. Joining me in this effort is my colleague from Washington, Ms. JENNIFER DUNN.

The old proverb "a penny saved is a penny earned" has more truth today than people realize. Savings is not only a critical part of American's retirement security, but our long-term economic growth depends largely on what we save today. After all, the economy cannot grow unless there's an adequate supply of capital to invest. Money saved for retirement, whether it is through savings accounts, IRA's or employer-sponsored pensions, is a primary source of private investment capital.

Unfortunately, today's punitive, complex Tax Code encourages consumption while savings and investment are generally discouraged. Low savings rates means reduced growth potential. It also means a lower quality of life when the retirement years arrive.

In an effort to stimulate savings, the WISE bill would make some much needed changes to our Tax Code as it pertains to savings for parents, especially women. Right now, parents who take unpaid maternity or paternity leave have no way of making up pension contributions once they return to the work force. Many parents also realize that it may not be possible for both parents to work while raising a child. Even if both do, there may not be enough money to make pension contributions.

The lack of savings opportunities I have just described would be removed if we enacted the WISE bill. The WISE bill would allow those coming off of unpaid maternity or paternity leave to make up contributions to their employer-sponsored pension, for example, 401(k), that they would have been able to make had they not been on leave. The legislation would allow the person 3 years to make up the missed contributions.

The WISE bill would also allow parents who do not make contributions to their pension while raising a child, regardless of whether the parent has left the work force or if they simply cannot make a contribution due to other expenses, to make up those contributions at a later date. After all, piano lessons will sometimes come before retirement savings. For example, if a parent does not make contributions for 13 years while raising a child, he or she will have 13 years to make up the contributions. The make-up contributions will be equal to the lesser of what the parent could have otherwise contributed, of 120 percent of the contribution limit minus what is being contributed that year. For example, a \$50,000 earner with a 401(k) allowing for a 5-percent deferral, \$2,500, as defined by the employer could contribute his or her normal \$2,500 plus another \$2,500 if it is a make-up year. The added \$2,500 is the lesser of the plan limit, \$2,500, or 120 percent of the legal limit, \$11,400, minus \$2,500, the contribution already being made. The legal limit of a 401(k) is \$9,500.

These reforms are needed to remove the inequities that parents, especially women, face

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when it comes to savings for retirement. This would clearly spur additional personal savings. More savings equals an increase in retirement income, a reduction in dependence on entitlements and much needed economic growth. For all these reasons, it is imperative that we make retirement savings more attractive and easier for parents who face unique financial strains. The WISE bill does just that. I urge my colleagues to support this needed reform.

CONGRATULATING TENNESSEE
VOL PLACE KICKER JEFF HALL

HON. VAN HILLEARY

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

Wednesday, January 6, 1999

Mr. HILLEARY. Mr. Speaker, I rise today to honor and congratulate an outstanding young man from my district, Jeff Hall of Winchester, Tennessee.

Jeff Hall is many things. He is a captain of the National Champion Tennessee Volunteer football team. He is the all-time leading scorer in the history of the Southeastern Conference (SEC) and a four-time All-SEC team member. He is one of the best place kickers in America, who time after time has displayed grace under pressure, kicking last-minute, game-winning field goals against Syracuse and Florida in this perfect, 13-0, National Championship season.

However, Jeff Hall is more than just a great place kicker. He is a true student-athlete who has been named to the Academic All-SEC team and who recently graduated with a degree in marketing. He is a community servant who has participated in more than 150 community service events, including serving as president of UT's chapter of the Fellowship of Christian Athletes and visiting children's hospitals, speaking in anti-drug programs and youth clinics and Boy Scout chapters. For all his good deeds in the community, he has been named to the Football Good Works Team by the American Football Coaches Association (AFCA) and the SEC. He is also a man who has the courage to stand on his religious principles and make it known that his relationship with God is the most important part of his life.

Mr. Speaker, Jeff Hall is the kind of person we should encourage all our young people to emulate. He embodies a dedication to excellence, community service and moral values which would make our nation a better place if everybody demonstrated that same dedication.

SALUTING COLONEL "IRONMAN"
LEE

HON. HERBERT H. BATEMAN

OF VIRGINIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, January 6, 1999

Mr. BATEMAN. Mr. Speaker, at his death, all Americans need to be reminded of the career and valor of Col. William A. Lee, who died on December 27, 1998 at the age of 98 after a long battle with cancer.

Col. Lee, nicknamed "Ironman," was among my most distinguished constituents, and one

of the most decorated Marines in the history of the Corps. He also was one of the last living World War I veterans in Virginia's First District. He resided for many years near Fredericksburg, Virginia.

In Colonel Lee's younger days, he gained renown as a knife fighter and expert marksman known for his toughness and endurance. He enlisted in the Marines in 1918 at the age of 17 and after serving in World War I, he fought in the Nicaraguan "Banana Wars" of the late 1920s and early 1930s at the side of another legendary warrior from Virginia's First District, the late Lewis B. "Chesty" Puller. It was Puller who bestowed upon Lee the nickname "Ironman" for his valor in battle. Col. Lee earned three Navy Crosses for his service in South America alone.

At the outbreak of World War II, Col. Lee served as chief gunner with the "Horse Marines" mounted infantry in China. On the day of the attack on Pearl Harbor, he and 200 other Marines were taken prisoner, herded into boats and trains and beaten. He remained in a Japanese prison camp for 44 months until the United States dropped atomic weapons on Japan. He retired from the Marines in 1950.

During his service, Col. Lee earned dozens of awards, including three Purple Hearts and two Medals of Valor. Mementoes of his long military career such as the Stetson hat he wore in South America and his World War II Smith and Wesson .44 caliber revolver are on display today at the Marine Corps museums at Quantico and in Washington. The rifle range at Quantico is named in his honor.

Col. Lee was a great American patriot who loved his country. His career is a shining example to all who respect those who have served in the military and still serve with a devotion to honor and duty. As the curator of material history for the Marine Corps said upon Colonel Lee's death, "His name is beyond legendary to Marines."

I was extremely proud to have had him as a constituent. Every American should be reminded of his patriotism and valor.

HONORING GEORGE HOWARD
BRETT'S ELECTION TO THE
BASEBALL HALL OF FAME

HON. KAREN MCCARTHY

OF MISSOURI

HON. DENNIS MOORE

OF KANSAS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, January 6, 1999

Ms. MCCARTHY of Missouri. Mr. Speaker, my colleague, Mr. MOORE of Kansas, and I rise today to join my constituents in the Fifth District of Missouri and all baseball fans around the country in congratulating George Howard Brett, the first member of the Kansas City Royals to be elected to the Baseball Hall of Fame in Cooperstown, New York. This well-deserved recognition is the highest honor in baseball. I salute George Brett, his family, and the entire Kansas City Royals organization on this achievement.

George Brett's unique combination of talent, dedication, and commitment to one team, and